Measuring SCORE'S Impact

OUR CLIENTS’ SUCCESS IS OUR SUCCESS

FY 2017 Annual Report
Since 1964, SCORE has helped more than 11 million aspiring entrepreneurs to start or grow their businesses. Much has changed during SCORE’s 54 years of operations, but one guiding principle has remained the same—our clients matter. The existing and aspiring business owners who make up our client base are so important to us that the very first of our officially-stated values is: Our clients’ success is our success.

By this measure, 2017 has been a very successful year indeed. In 2017, SCORE mentors helped their clients to create 4,506 new small businesses and 61,534 new, non-owner jobs. 87% of clients who started or acquired a business while receiving services from SCORE stayed in business.

SCORE remains the most efficient and effective business formation and job creation engine funded by the federal government. In 2017, SCORE’s cost to help create one business was $192.64, while its cost to create one job was $170.64. Moreover, for every federal dollar appropriated to SCORE, its clients return $47.32 to the Federal Treasury.

These metrics demonstrate the positive impact that mentoring has on small business success, but the greatest testament to the length of the client-mentor relationship is our positive client feedback. More than 25,000 SCORE clients took the time to provide their feedback through the 2017 Client Impact Survey, in which an impressive 94% of respondents agreed with the statement, “My mentor and their advice are relevant to my business today,” and 92% agreed with the statement, “My mentor takes time to accurately assess my situation.” 89% of repeat clients indicated that they were likely to recommend SCORE to others.

Behind every one of those numbers is an inspiring story of a client who achieved his or her dream of successfully opening their own small business. Handbag designer Sherrill Mosee, whose products have been featured on The Today Show and QVC, speaks fondly of her mentor, Robert Wolk (Southern New Jersey SCORE), saying, “Bob saw the potential for Aunt Laurie’s, and since then, we’ve been featured on The Today Show and QVC.”

SCORE Award winner Lindsey Braciale’s company, Advocations, has created the perfect combination of advisor, sounding board, informal therapist and shoulder to lean on.” She goes on to say: “Over the last nine years, he’s helped me tackle every major challenge that has come my way, seeing me through to the other side.”

Looking to the year ahead, SCORE continues to make strategic decisions to ensure that we are, “always open and always on,” by meeting the needs of our clients, today and in the future, and serving them when and how they want to be served.

Knowing that our clients’ success is our success, we will continue to provide the high-quality mentoring and educational services that help our clients to achieve their own success. Special thanks to the U.S. Small Business Administration for its continued support, to our Board of Directors for its guidance, and to our mentors and clients, for working together to build small business success across the nation.

With sincere appreciation,
When Lindsey Braciale interned at a rehabilitation center for people with disabilities while she was in college, she was disappointed to observe that “rehabilitation” could often take the form of aimlessly making it through the day. “It just really bothered me, the wasted talent that was available,” she remembers. Upon graduation, she became a job coach, helping those she had met during her internship find work. In doing so, she saw that for people with disabilities, a job is more than a paycheck. It’s an investment in your community, and can empower you to have a life worth living.

By the time she was 25, Braciale was working as a certified rehabilitation counselor – but encountering red tape in a government setting didn’t suit her entrepreneurial spirit. The same month the 2008 recession began, she left her safe government job to start Advocations, one of the first disability-only staffing firms. “I saw business opportunity in the midst of a global financial crisis,” she says. “I even though jobs were vanishing, companies still had work to do, and they turned to contingent labor.”

Through Advocations, Braciale (herself born with a severe hearing impairment) has shown companies the value of hiring people with disabilities nationwide. The company that had provided 100% of her impairments has helped them train, support and retain those workers. She estimates that since opening in 2009, Advocations has helped create more than 4,000 jobs. In an industry where the average turnover rate is 383%, Advocations had just an 8% turnover rate. The company’s founder, Lindsey Braciale, was named Outstanding Job Creator at the 2017 SCORE Awards. “Over the past four years, Chuck and Adriana not only helped me keep my business from closing, but we now have a diverse customer base and are positioned for significant growth,” Braciale says. The firm now leads the employment strategy for ADVICE/National Autism Speaks, has several Fortune 500 customers, and has sourced thousands of people with disabilities nationwide.

However, four years into running Advocations, Braciale faced a pivotal moment. The company that had provided 100% of her revenue suddenly changed their payment terms to contingent labor. “That changed in 2013, when I met my SCORE mentor Chuck Swicki,” she says. “Swicki’s tough-love approach challenged me in ways no one else ever has, and as a result, our revenue doubled in 1.5 years and continued to grow.” Swicki also connected Braciale to another SCORE mentor, Adriana McLane, who Braciale says “softens up” Swicki’s tough-love advice and “provides me actionable ways to implement the advice that Chuck provides.”

Advocations was named Outstanding Job Creator at the 2017 SCORE Awards. “Over the past four years, Chuck and Adriana not only helped me keep my business from closing, but we now have a diverse customer base and are positioned for significant growth,” Braciale says. The firm now leads the employment strategy for ADVICE/National Autism Speaks, has several Fortune 500 customers, and has sourced thousands of people with disabilities nationwide.

Sherrill W. Mosee watched women struggle with their bags for years – particularly the low-income mothers she assisted through her educational nonprofit, Family Care Solutions. To accommodate their many roles, these women often carried a purse, diaper bag, laptop bag and lunch bag. When the economy collapsed and Mosee was forced to close her nonprofit, she decided to help women in a different way – by providing a solution to the bag-overload problem.

Mosee used her engineering degree to design a handbag that would help women separate and organize everything they needed for their day. She spent 18 months designing the bag, for which she was later granted a patent. She officially launched her business, MinkeeBlue, LLC, in 2014, and since then has refined her original handbag design and added a backpack and a purse to her product line.

Mosee says of her mentor, Robert Wolk, “Bob saw the potential for MinkeeBlue before I knew how (and what) I was going to do.” “One day, I probably got six or seven emails from him about how to market it, and the tag line, and the women’s groups I should contact. It just showed me he was so excited about it. It was so funny, but it was fantastic for me because I really needed that support,” she says.

The Today Show featured MinkeeBlue in a segment in which Mosee won the opportunity to sell her bags on QVC.com. She also frequently presents at trade shows, even traveling to India as one of nine designers representing the United States at the second annual Designer’s Fair, sponsored by the Indian Ministry of Commerce and Industry.

Recently, Mosee has shifted her focus to corporate gifts. The Women’s Business Enterprise National Council ordered 300 MinkeeBlue bags to sell at their 20th anniversary celebration last year. Mosee sold another 300 bags to the Diamond Resorts Celebrity Golf Invitational, which give them to the golfers and their families.

She’s also now designing a new line of bags that she can manufacture and sell at a lower price point, after both HSN and Target expressed interest in carrying them. Wolk, who still emails whenever anything comes across his desk that he thinks might benefit Mosee, first alerted her that HSN was looking for pitches. “He looks out for me,” she says.

Mosee says, “Running your own business is a lot of ups and downs.” Sometimes, serendipitously, Wolk emails her out of the blue, just when she most needs to hear from him. “I really appreciate him when he needs to be there,” she says.
By the Numbers:
Annual Client Survey Reveals Needs & Outcomes

For the ninth year in a row, SCORE has conducted a Client Impact Survey measuring client satisfaction. 25,117 clients completed the survey (a 35% increase from 2016), which was administered by PricewaterhouseCoopers (PwC) via the telephone and online methods from October 30 to December 1, 2017.

This year’s survey data shows that an impressive 94% of respondents agreed with the statement, “My mentor and their advice are relevant to my business today” (an increase of 1% from last year). 92% agreed with the statement, “My mentor takes time to accurately assess my situation,” which was comparable to 2016 satisfaction rates.

83% of clients expressed that they were likely to recommend SCORE. This marks a 2% increase from four years ago. That percentage was even higher among repeat clients, with 89% of repeat clients indicating that they were likely to recommend SCORE. The overall client engagement index score for 2017 is 4.09 on a 5.00 scale, up 0.07 from four years ago.

According to the survey results, clients started 54,506 businesses in 2017 with help from SCORE. They also created 61,453 non-owner jobs. Additionally, 60% of clients who were already in business prior to October 2016 reported revenue growth.

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The bottom line: $1 = $47.32
For every federal dollar appropriated to SCORE, clients return $47.32 in taxes.

SCORE IS
300+ Chapters
Serving more than 1,000 communities

Mentors volunteered 3.6 million hours towards helping clients in 2017.

Since 1964, SCORE has provided expert volunteer mentoring to more than 11 million entrepreneurs and small business owners.
Meghan Ely always knew that she wanted to be a wedding industry consultant, so she started her career with an eye toward gaining hands-on experience in the field. She spent six years working at wedding venues, consulting with couples and planning large events. By the time she launched her consulting firm in 2009, she had approximately 200 weddings under her belt. “I absolutely loved doing events, but I loved doing public relations more, and I was confident there was a way to combine those two loves,” she says.

That’s not to say that she launched her business under perfect conditions. With a recession negatively impacting the economy and only $600 set aside in startup funds, Ely decided it was better to give her all to her own business rather than stay in a job that wasn’t for her. To help support herself as her business launched, she continued to work part-time.

Now Ely runs one of just a dozen boutique public relations firms in the world that focuses exclusively on the wedding industry. Ely represents clients all over the world, helping business owners become recognized thought leaders, win major industry awards, book speaking engagements, and get media mentions. Since launching, OFD Consulting has doubled its revenue every couple of years, and Ely is already forecasting a 25 percent revenue increase for the year ahead.

Ely sought mentoring from SCORE immediately after launching her business. SCORE mentor Emmett Richardson helped Ely tackle some of her initial human resources challenges. “He helped me grow my team smartly,” Ely says. He also helped her institute effective human resources policies, determine which clients were right for her, and set price points.

Richardson advised Ely as she turned down a tempting investment offer so that she could maintain full control over her business, a decision she calls “one of the biggest things SCORE has helped me with.” She says, “Emmett is the perfect combination of advisor, sounding board, informal therapist and shoulder to lean on. Over the last nine years, he’s helped me tackle every major challenge that has come my way, seeing me through to the other side.” Ely continues to meet with Richardson every six weeks or so.

In the past year, Ely has launched the OFD Collective, which is the first wedding public relations membership program for small businesses, allowing them to receive ongoing public relations education, press leads, and opportunities to submit their weddings for media coverage.

Ely has received a number of industry awards herself, including awards from the Richmond Public Relations Society of America two years in a row. She also considers “surviving the balance of having a newborn and sustaining a business” to be one of her biggest accomplishments. She now gives back by leading SCORE workshops on how to be your own publicist.
In Your Community

SCORE launches Video Mentoring

In 2015, SCORE received a grant from the Ewing Marion Kauffman Foundation to study the impact of video conferencing technology on mentoring. The following year, SCORE established its video mentoring pilot, in which 50 mentors were trained to hold mentoring sessions via videoconferencing platforms, and video mentoring was subsequently made available to interested clients.

According to a report compiled by the Kauffman Foundation in March 2017, mentors and clients alike gave positive feedback about video mentoring. Both groups praised this form of mentoring for its ease, convenience and comfortability. Instead of traveling up to two hours for meetings, clients and mentors were able to connect virtually from the comfort of their homes, leaving more time for business development and growth. The online meetings also saved money for clients in the form of gas, parking fees, and/or public transportation costs. In markets such as Washington, D.C., clients and mentors saved cost savings per session of $20-25 for parking or $8-10 in Metro rides.

Moreover, video mentoring enabled clients to connect with mentors with very particular expertise. For example, a subject matter expert in music located in California met via video with an East Coast SCORE mentor face-to-face, whether in video or in person, are most likely to report SCORE has helped them.

Volunteers who are more engaged also demonstrate higher-quality mentoring skills, as defined by:

- A greater ability to adapt to their client needs.
- More holistic focus on developing and supporting a clients’ many needs, as opposed to just their initial business idea.
- Prioritizing the development of their own mentoring skills, as opposed to just relying on their subject matter expertise.

In 2017, the impact of SCORE’s national mentor face-to-face, whether in video or in person, are most likely to report SCORE has helped them.

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THE SCORE FOUNDATION PRESENTS

SCORE Awards

SPONSORED BY:

OUTSTANDING AMERICAN MANUFACTURER SMALL BUSINESS
Desserts Out The Jar and More
Yashica McKinney
MENTOR: Gregory Shapiro

OUTSTANDING COMMUNITY-Impact SMALL BUSINESS
Aunt Laurie's
Laurie Brown
MENTOR: Rod Casavant

OUTSTANDING DIVERSE SMALL BUSINESS
Vegan Distribution
Sharon Lu
MENTOR: Mitchell Grunat

OUTSTANDING ENCORE ENTREPRENEUR
Hughes Barney Investigations
Jeannette Hughes
MENTOR: Karen Williams

OUTSTANDING FRANCHISE SMALL BUSINESS
College Hunks Hauling Junk of NoVA
Brad Westermann
MENTORS: Richard Rose Len Brinkman

OUTSTANDING GREEN SMALL BUSINESS
Stat-Medicament-Disposal Corporation
Larry Kenemore Jr.
MENTOR: Gregg Gimlin

OUTSTANDING INNOVATIVE SMALL BUSINESS
CapeAble Sensory Products, LLC
Marna Pacheco
MENTOR: Bill Causey

OUTSTANDING JOB CREATOR
Advocations
Lindsey Braciale
MENTORS: Chuck Sawicki Adriana McLane

OUTSTANDING VETERAN-OWNED SMALL BUSINESS
Urban Dwell
Thomas McMahon
MENTOR: Richard Rose

OUTSTANDING WOMAN-OWNED SMALL BUSINESS
Sugar Breeze
Julie Maddox
MENTOR: Bill Heitz

OUTSTANDING YOUNG ENTREPRENEUR
The One Gallon Soap Company
Tristan Corriveau
MENTORS: Donna LeBreux Chuck Grossman

OUTSTANDING AMERICAN MANUFACTURER SMALL BUSINESS
Desserts Out The Jar and More
Yashica McKinney
MENTOR: Gregory Shapiro

OUTSTANDING COMMUNITY-Impact SMALL BUSINESS
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Tristan Corriveau
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SPONSORED BY:

MassMutual

at&t

FRANNET

FedEx

VERSIGN

intuit

KIMCO

Deluxe

Lou Campanelli Award Winner:
Deluxe Corporation
2017 Senate Small Business Champion
Senator Shelley Moore Capito, West Virginia

Hughes Barney Investigations
2017 House Small Business Champion
Congressman Tom Graves, Georgia

Outstanding Small Business Advocates
Our mentor encouraged us to market to adult/retired athletes that are still active in sports and add programming "young at heart." He also runs summer and winter camps, as well as birthday and team events off-peak hours. "Our original programming on youth athletic training was working well, and we wanted ideas on how to expand it," Evans said. "Our mentor, Mentor Mark Skolnik, has helped Evans brainstorm ideas for expanding Competitive Edge’s programming to include various topics including increasing revenue streams, finding investors and managing health savings accounts.

Evans sought mentoring from SCORE because he wanted someone who had been in his shoes to guide him through the business aspects of running a sports training business. "My local SCORE mentor, Bill Edwards, assisted me with growth management, next-phase planning and setting the stage for growth," Evans explained. "Mentor Richard Sollars helped me with local connections for shared marketing opportunities, as well as social media strategies including reviews, advertising, increasing likes and engagement, and using sales. John Pietro honed in on improvements to my website, emphasizing my main product and solidifying a tag line. She has also tested campaigns for her business Facebook page and added videos to increase customer engagement.

"Due to the help of my mentors and SCORE training, total sales increased 295% from April through July 2016, compared to the same time the previous year. I have opened 31 new accounts and increased business to consumer sales by 164%," Evans said.

Grillo Essentials
Gina Grillo

Gina Grillo started her pillow and specialty goods business in 1996 so that she could support her two daughters as a single parent. After she contracted Lyme disease, Grillo was forced to dramatically downsize her business in 2006. Fast forward to 2016: Grillo rebounded and relaunched with a focus on Lyme disease prevention.

"Dissatisfied with the current dermal insect repellents on the market, I created a list of criteria I deemed necessary for a good repellent. "After four years of research and development, I launched Grillo’s Essential Insect Repellent. With the dramatic increases of insect-borne diseases — and the ever-growing fear of diseases becoming synonymous with the outdoors, there is a large demand for a better repellent."

Grillo’s product includes seven essential oils whose scents repel ticks, mosquitoes and black flies without harmful chemicals. Her repellent is packaged in a compact roll-on bottle that is easy to take on hikes and daily activities. She makes the repellent in a home workshop and sells it online, and in retail locations in New York and New England.

Grillo wanted guidance to navigate the process of expanding her business and its production capabilities. She first learned about SCORE through a continuing education business course at her local college.

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Competitive Edge Sports Performance Center
Monte Evans

Lifelong athlete Monte Evans founded the Competitive Edge Sports Performance Center to accommodate the incredible growth of the track club he founded in Northern Virginia in 2010. What began as a small program serving 11 kids, ages 6 through 18, grew to include more than 300 young athletes each year.

"After traveling to the Junior Olympics, I saw athletes compete at an unbelievable level from across the U.S.," Evans recalls. "I then realized that we need to be able to train year-round.

We began renting middle school gyms during the winter months to work on technique and plyometric strength. As the program grew, having space to train athletes became difficult, which led to opening a training facility."

Evans opened Competitive Edge, a multi-sports facility designed to train youth athletes. Kids and teens attend daily training sessions, clinics and camps that focus on improving speed, technique, strength, stamina, flexibility and stability to enhance athletic performance. The program also offers sport-specific training. Competitive Edge’s mission to develop the complete athlete includes educational programs like SAT/ACT prep courses and tutoring.

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Evans sought mentoring from SCORE because he wanted someone who had been in his shoes to guide him through the obstacles that commonly face small business owners. He attended several of SCORE’s online webinars on various topics including increasing revenue streams, finding investors and managing health savings accounts.

Mentor Mark Skolnik has helped Evans brainstorm ideas for expanding Competitive Edge’s programming to include off-peak hours. “Our original programming on youth athletic training was working well, and we wanted ideas on how to maximize our space and earning potential,” he says.

“Our mentor encouraged us to market to adult/retired athletes that are still active in sports and add programming for them,” Evans explains. He has now launched an Adult Fit program “for athletes that are active, competitive and young at heart.” He also runs summer and winter camps, as well as birthday and team events.

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One Community Auto
Gary Peterson

Loss of charity as a supporter led Gary Peterson to turn to SCORE for help in expanding his business and increasing revenues. Peterson first conceived of this business model when he fixed up and sold old and a Camaro as a favor to a local veterans’ group. He recently retired after 22 years of military service and says, “I had the work ethic and dedication to run a small business, but I didn’t have the business background.” In 2013, with the help of both SCORE and the SBA Emerging Leaders program, he started One Community Auto, which has been receiving recognition and awards ever since.

Peterson now partners with 28 local charities, including educational nonprofits, community organizations, veteran organizations and churches. His business has been featured in Forbes, as well as local media outlets. It won Best Social Venture at the Veteran EDGE Conference and was voted Outstanding Local Business by Albuquerque Pride.

Peterson attended his first SCORE workshop when he was still on active duty, later connecting with SCORE mentor Peter Mikelson. “I had no real marketing plan per se, so I had been struggling connecting with my ideal customer. I went to see Pete and he walked me through looking at my two different customers (the charities and the buyers),” says Peterson.

“[Mikelson’s advice] really gave me the courage to think big and go after my dream,” Peterson says. “We are now connected with much larger charities.” Peterson is also planning a partnership with a local TV station and a large charity to run a massive car donation campaign to raise money for school supplies, shoes and clothes for kids.

Peterson says that knowing his mentors are there to help gives him “the confidence to tackle things that I may not have in the past.”
Launched in 2017, SCORE’s Megaphone of Main Street data report series draws from SCORE’s large, diverse population of clients to fill a gap in existing research on small business.

VOLUME 1: Report on America’s Small Businesses
The inaugural edition of SCORE’s Megaphone of Main Street, published in April 2017, presented data drawn from SCORE’s annual Client Engagement Survey. 18,000 respondents answered the survey, including pre-start, startup (first year) and in-business SCORE clients. The report went beyond the small business data reported in the U.S. Census to provide new details on pre-start businesses, entrepreneurial sentiment, and, most significantly, the impact of non-employer firms, start-ups and microbusinesses on job creation.

Key Findings:
1) Shared Concerns and Sources of Information:
   - At all stages of the business life cycle, entrepreneurs were most concerned with marketing and sales, including finding new customers (27.3% of pre-starts, 48.1% of start-ups and 49.6% of existing businesses).
   - Other business owners and peers were the primary source of information and advice for small business owners in all stages of the business life cycle, with 40.3% of pre-starts, 50.6% of start-ups, and 58.4% of existing businesses, reporting that they rely most on these sources.

2) Hiring:
   - 46% of start-ups reported hiring one or more part-time employees and independent contractors, for an average of 3.2 jobs.
   - When including part-time employees and independent contractors in calculations, microbusinesses (0-4 employees) contributed the most jobs and hired more new workers in FY 2016, in comparison to small businesses with more than five employees.

3) Financing:
   - Only 14% of startups and 15% of existing businesses obtained financing in FY 2016.

4) Growth Projections:
   - Start-up growth projections were polarized: 40% of start-ups did not expect growth in the next year, while 35% expected increases in revenue of 50% or more.
   - 65% of microbusinesses reported that they thought their companies would be struggling or stagnating in the next year, while 54% of other businesses (5+ employees) anticipated growth in the upcoming year.

The complete Megaphone report is available at SCORE.org.

VOLUME 2: Small Business Jobs Report
The second installment of Megaphone of Main Street explored the changing face of U.S. small business hiring and employment. Published in November 2017, the report surveyed 1,736 small business owners nationwide to investigate small business hiring challenges, the expansion of the gig economy, and small business owners’ sentiments about their future growth.

Key Findings:
1) Gig Economy
   - Business owners reported a 37% increase in hiring gig workers over the past six months, compared to increases of 13% for full-time employees, 22% for part-time employees, and 12% for part-time independent contractors.
   - 19.8% of businesses surveyed reported replacing employees (of any type) with contractors over the past six months.
   - 47% of non-employer/solopreneur firms reported hiring other people part-time to help run the business, for an average of 3.2 workers, including the owner.

2) Sentiments
   - 69% of all small business owners are optimistic about their growth over the next six months.
   - 82% of millennial business owners (younger than age 35) reported feeling very or somewhat optimistic about their growth over the past six months.
   - As a whole, business owners were most concerned about policies that favor large businesses negatively impacting their growth outlook (48%), although fewer millennials worried about this (26%).
SCORE Partnerships

SCORE is proud to affiliate with leading corporate citizens determined to help the small business sector to thrive. SCORE regularly partners with outside organizations to develop educational tools and programming that help us to better serve our small business owner clients. Here are just a few of the many amazing sponsors we are fortunate enough to partner with.

VERISIGN

Verisign, a global leader in domain names and internet security, sponsored SCORE’s two virtual conferences in 2017, held on June 8 and Nov. 9. Each event attracted more than 3,000 live, unique attendees, with clients reporting high degrees of satisfaction. 96.55% of post-event survey respondents at the June conference agreed that the information they received had helped them, while Nov. attendees stayed in the virtual environment for an average of four hours and commented:

“This conference was by far the best virtual conference I have ever attended. I only wish I could have attended all of the sessions. I will definitely go back and watch those that I missed.”

“Very pleased with the wealth of invaluable resources and the way the presenters made things easier to grasp.”

ComplyRight

A SCORE partner since 2015, ComplyRight, Inc., develops and markets practical, affordable solutions to help employers streamline administrative tasks and simplify compliance with federal, state and local labor laws.

ComplyRight has teamed up with SCORE to help develop extensive online content about the hiring process, including the educational eguide: “So You Want to Be the Boss!: A Step-by-Step Guide to Hiring Your First Employee.”

Other educational resources developed through this partnership include: “Simple Steps to Hiring Your First Employee,” an interactive “workshop in a box” that chapters can deliver to their local clients, which guides new business owners through the steps of properly hiring their first employee. The goal of this 60- to 90-minute workshop is to make hiring less intimidating for first-time employers, while educating them about the labor laws they need to know as they bring on employees for the first time.

FedEx

2017 marked the first year of a SCORE partnership with FedEx Corporation, which provides high-value-added logistics, transportation, and related business services through focused operating companies. Educational products developed through the partnership included a 2018 webinar on “The Power of Pricing” for products and services. SCORE also cross-promoted The FedEx Small Business Grant Contest, which offered significant opportunity for small businesses across the United States to share their inspirational stories and achieve national recognition while simultaneously rallying support from their local communities to grow their businesses.

FedEx was also present at the 2017 SCORE Foundation National Conference, held in May of 2017 in Annapolis, MD.

Become a SCORE Partner!

If you would like to receive information about becoming a SCORE Foundation partner, please email:

Resa Kierstein
Vice President of Development
Resa.Kierstein@score.org

FedEx was honored as SCORE’s Chapter of the Year at the National Small Business Week kick-off event held in Washington, D.C., on April 30, 2017.

The Boston chapter was awarded this honor out of SCORE’s 300 chapters nationwide for its success in reaching and recruiting a remarkable volume of local small business clients. In fiscal year 2016, SCORE Boston volunteers provided mentoring to more than 2,000 clients in 18 locations in the Greater Boston area. In the same year, the chapter also provided more than 73 free or low-cost workshops to approximately 2,500 current and aspiring entrepreneurs. Survey data estimates that with SCORE Boston’s help, 690 new businesses opened last year, in turn generating 770 non-owner jobs.

Diversity is a core value at SCORE, and the Boston chapter has made noteworthy strides in expanding and diversifying its pool of volunteer mentors, recruiting 280% more women and minority volunteers from 2014 to 2016.

SCORE Boston has increased its focus on organizational culture in an effort to improve both the volunteer and the client experience. To improve the client experience, the chapter sought to make its services more accessible to clients across different parts of the region. In turn, the chapter grew from nine counseling locations to 18 over a two-year period, including new branches in two of Boston’s largest minority neighborhoods (Roxbury and Dorchester).

To improve the volunteer experience, SCORE Boston revamped its volunteer onboarding process to include 8-10 days of co-counseling, in which new members are paired with experienced mentors to conduct 30-40 mentoring sessions. This enables the new member to pose questions to and get feedback from the more experienced co-mentor while adjusting to the mentoring process. The Boston chapter has also increased emphasis on continuing education for its members by covering a different training topic at each of its chapter meetings.

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"Remember, [SCORE mentoring] is confidential," Brown advises other business owners. "Build that relationship, as you'll find trust is important in business."

Aunt Laurie’s was named Outstanding Community Impact Business at the 2017 SCORE Awards. Brown now puts her extensive corporate experience to good use by serving as a SCORE mentor herself.

As children growing up in Venezuela, Vanessa Guerrero-Pinate and Lorena Guerrero always saw bilingualism as a goal for their future, looking to their bilingual relatives living in the United States as role models. Later, when they immigrated to the U.S. and became parents themselves, they saw the joy that bilingualism ignited in their children and wanted to spread that to others. "It brings so many benefits to kids to learn a second language," says Guerrero. "And learning about a different culture increases empathy."

Having long dreamed of starting a business, Guerrero and Guerrero-Pinate decided to start Chamos Language Academy. Chamos LA offers lessons on Spanish and Venezuelan culture to children as young as three years old in schools and day care centers in Jacksonville, FL. The academy’s unique curriculum uses multi-sensory activities including art, music and play.

Having both worked as accountants in Venezuela, the two were well-aware that they needed a guide through the paperwork and processes involved in starting a business in the U.S. They quickly discovered SCORE, enjoyed a host of workshops, and began working with mentor Robert Duncan. "The positive attitude, the good feeling . . . that we got from him, it was from the get-go," says Guerrero-Pinate. Duncan helped them conceptualize their business model and develop their business plan from scratch.

He also guided them through some important sales and marketing issues — delineating how to talk to their two types of customers — school principals and parents. Guerrero says he “really pushed that 30-second speech,” (meaning their elevator pitch), telling them that they should always be ready to promote the story of their business.

Guerrero-Pinate and Guerrero now partner with a total of 10 elementary schools, preschools and day care centers, with future plans to develop additional partnerships with churches. The two business owners say that perfecting their website, which Duncan also helped them with, has been essential — it’s where parents register kids for classes and where they first meet Chamito, the character who guides children through the lessons. Guerrero and Guerrero-Pinate have now hired two teachers, and eventually plan to step back from being teachers themselves to focusing solely on business management.

Through their business development, Guerrero says that Duncan has been “like an angel to us.” She says that during rough times along the way, he would tell them, “you’ve just got to keep going, stand up and keep going.” That support has enabled them to create the kind of business they envisioned from the beginning, one that “would have a lasting impact on all kids, not just ours.”
SCORE Association Financial Report

SCORE is a nonprofit organization and a resource partner of the U.S. Small Business Administration (SBA). Headquartered in Herndon, VA with a staff of 20 people, SCORE has more than 10,000 volunteers in over 300 chapters across the nation.

For many SCORE chapter locations, office space is generously donated by SBA district offices, Chambers of Commerce and other community supporters. In FY2017, SCORE received a federal grant of $10.7 million via the SBA, which provides the primary financial support for SCORE’s operations. SCORE generated nearly $4.4 million additional revenue from chapter operations. The SCORE Association thanks the generous individuals and organizations that have helped small businesses across the country with their support.

FY17 SCORE Association Revenues, Expenses and Net Assets – Year ended Sept. 30

<table>
<thead>
<tr>
<th>Revenue, Support and Other Changes</th>
<th>2017 Totals</th>
<th>2016 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant - U.S. Small Business Administration</td>
<td>10,755,910</td>
<td>10,790,509</td>
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<tr>
<td>Chapter Program Revenue</td>
<td>1,808,192</td>
<td>1,827,716</td>
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<tr>
<td>Gifts and Grants</td>
<td>1,590,154</td>
<td>1,706,172</td>
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<tr>
<td>Donated Office Space, Goods and Services</td>
<td>2,677,689</td>
<td>2,560,806</td>
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<tr>
<td>Other</td>
<td>1,067,211</td>
<td>947,739</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>16,090,964</strong></td>
<td><strong>17,832,942</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2017 Totals</th>
<th>2016 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter Expense</td>
<td>4,763,083</td>
<td>4,265,587</td>
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<tr>
<td>Volunteer - Chapter Services and Travel</td>
<td>3,267,206</td>
<td>3,267,206</td>
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<tr>
<td>Salaries &amp; Fringe Benefits</td>
<td>2,749,549</td>
<td>2,311,429</td>
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<tr>
<td>Donated Office Space, Goods &amp; Services</td>
<td>2,677,689</td>
<td>2,560,806</td>
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<tr>
<td>Technology &amp; website</td>
<td>1,119,287</td>
<td>1,404,806</td>
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<tr>
<td>Chapter clerical support</td>
<td>872,533</td>
<td>834,149</td>
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<td>Communications &amp; Publications</td>
<td>796,765</td>
<td>919,207</td>
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<tr>
<td>National Leadership Conference</td>
<td>654,677</td>
<td>635,234</td>
</tr>
<tr>
<td>Marketing</td>
<td>458,429</td>
<td>607,732</td>
</tr>
<tr>
<td>Professional Services</td>
<td>321,179</td>
<td>290,509</td>
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<tr>
<td>Boots to Business</td>
<td>255,909</td>
<td>290,509</td>
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<tr>
<td>Board of Directors</td>
<td>115,063</td>
<td>99,534</td>
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<tr>
<td>Office Supplies, Postage &amp; Equipment</td>
<td>77,424</td>
<td>114,214</td>
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<tr>
<td>Other</td>
<td>49,141</td>
<td>100,068</td>
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<tr>
<td>Insurance</td>
<td>18,747</td>
<td>24,914</td>
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<tr>
<td>Amortization</td>
<td>-</td>
<td>55,594</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>18,196,681</strong></td>
<td><strong>16,872,496</strong></td>
</tr>
</tbody>
</table>

| Change in Net Assets | 1,378,619 | 160,446 |
| Net Assets - Beginning of Year | 6,743,575 | 8,259,273 |
| Net Assets - End of Year | **8,122,194** | $8,122,194 | $8,149,179 |
The SCORE Foundation is the philanthropic arm of SCORE, raising funds to extend the reach of SCORE’s mentoring and training across the nation. During FY17, the Foundation raised more than $1.5M to support SCORE programs.

Over the past year, the Foundation provided grants to help SCORE chapters grow their impact in local communities by providing programming and resources to educate and train small business owners, providing full funding for the client and volunteer surveys, launching a new volunteer virtual conference platform and underwriting many volunteer education resources. The Foundation also provided support for several new educational tools and programs for small business owners.

The SCORE Foundation would like to recognize and thank each corporate partner and individual who has invested in SCORE’s capacity to serve small business owners this year.

FY17 The SCORE Foundation Financial Report - Year ended Sept 30

Revenue FY17 FY16
Corporate 79.2% 86.1%
Individual 4.5% 4.9%
Chapter 16.3% 9.0%
Total 100.0% 100.0%

Revenue, Support and Other Changes
Contributions 73,529 1,392,401 1,465,930 4,264,193
Events and Special Projects 62,803 - 62,803 106,500
Interest and Dividends 14,403 - 14,403 11,290
Total Revenue 158,735 1,392,401 1,543,136 4,381,983

Net Assets Released from Restrictions
Satisfaction of Restrictions 2,497,486 (2,497,486) - -

Total Revenue and Other Support 2,648,221 (1,105,085) 1,543,136 4,381,983

Expenses
SCORE Program Support 1,408,714 - 1,408,714 1,438,806
Other Program Support - - - 959,040
Salaries and benefits 826,687 - 826,687 930,293
Grants to SCORE 179,298 - 179,298 141,132
Government Relations 123,198 - 123,198 121,810
Special Events 95,693 - 95,693 128,657
Travel, Registration and Memberships 88,024 - 88,024 71,080
Professional Fees 78,484 - 78,484 92,747
Licenses and Software 35,659 - 35,659 17,043
Insurance and Prospect Research 11,883 - 11,883 6,233
Donor Recognition, Bank Fees 10,407 - 10,407 20,475
Printing and Supplies 8,101 - 8,101 8,892
Bad Debt Expense - - - 5,961
Telephone and Postage 4,930 - 4,930 12,386

Total Expenses 2,877,039 - 2,877,039 3,948,594

Change in Net Assets (228,818) (1,105,085) (1,333,903) 433,389
Net Assets - Beginning of Year $ 590,296 $ 3,113,101 $ 3,703,397 $ 3,270,008
Net Assets - End of Year $ 361,478 $ 2,008,016 $ 2,369,494 $ 3,703,397

The SCORE Foundation Financial Report - Year ended Sept 30

Assets 2017 2016
Cash and Cash Equivalents $ 1,702,901 $ 3,261,536
Promises to Give: Net 798,146 674,212
Due from SCORE Association - -
Prepaid Expenses 5,474 9,432
Total Assets $ 2,506,521 $ 3,945,180

Liabilities
Accounts Payable and Accrued Expenses $ 137,027 $ 241,783
Total Liabilities 137,027 241,783

Total Net Assets 2,369,494 3,703,397

Total Liabilities and Net Assets $ 2,506,521 $ 3,945,180

Net Assets
General Fund $ 230,898 $ 459,716
Board Designated 130,580 130,580
Total Unrestricted 361,478 590,296
Restricted 2,008,016 3,113,101
Total Net Assets $ 2,369,494 $ 3,703,397

2017 The SCORE Foundation Financial Report
Supporting SCORE’s Mission to Support Small Business Success

The SCORE Foundation is the philanthropic arm of SCORE, raising funds to extend the reach of SCORE’s mentoring and training across the nation. During FY17, the Foundation raised more than $1.5M to support SCORE programs.

Over the past year, the Foundation provided grants to help SCORE chapters grow their impact in local communities by providing programming and resources to educate and train small business owners, providing full funding for the client and volunteer surveys, launching a new volunteer virtual conference platform and underwriting many volunteer education resources. The Foundation also provided support for several new educational tools and programs for small business owners.

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FY17 The SCORE Foundation Financial Position - Year ended Sept 30

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Promises to Give: Net 798,146 674,212
Due from SCORE Association - -
Prepaid Expenses 5,474 9,432
Total Assets $ 2,506,521 $ 3,945,180

Liabilities
Accounts Payable and Accrued Expenses $ 137,027 $ 241,783
Total Liabilities 137,027 241,783

Total Net Assets 2,369,494 3,703,397

Total Liabilities and Net Assets $ 2,506,521 $ 3,945,180

Net Assets
General Fund $ 230,898 $ 459,716
Board Designated 130,580 130,580
Total Unrestricted 361,478 590,296
Restricted 2,008,016 3,113,101
Total Net Assets $ 2,369,494 $ 3,703,397

2017 The SCORE Foundation Financial Report
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Laura Radewald
Vice Chair
Laura Radewald of Minneapolis, MN is the founder and CEO of Wurkforce LLC. She has more than 15 years of experience in the employment services industry and more than 25 years of experience in the telecommunications industry. She maintains strategic alliances with MGM Resorts & Gamble, CVS, Outsourcing Services Group, and most recently Technology and Corporate Acquisitions or Partnerships. She has more than 35 years of experience in international marketing and been the lead initiator in several executive positions with several telecommunications enterprises. In her role as Vice Chair, Laura Radewald serves on the Board of Directors for the National Black Chamber of Commerce, the Black Business Women's Network, and several other organizations. She is also the founder and CEO of Wurkforce LLC, a company that provides supply chain management software for the chemical industry. She is also on the advisory boards of Vanguard Inc., Vase Inc., and e-tractions, Inc.

Nancy Strojny
Secretary
Nancy Strojny of Cape Elizabeth, ME is the principal of Beauty Vintage Consulting, focusing on building brands in the hospitality channel in the US and the Middle East. Her broad experience includes fortune 100 companies and business start-ups. Strojny has a sales and marketing executive with Proctor & Gamble, CPG Outsourcing Services Group, and more recently, Power Brands. She maintains strategic alliances with MGM Resorts & Gamble, CVS, Outsourcing Services Group, and most recently Technology and Corporate Acquisitions or Partnerships. She has more than 35 years of experience in international marketing and been the lead initiator in several executive positions with several telecommunications enterprises. In her role as Secretary, Nancy Strojny serves on the Board of Directors for the National Black Chamber of Commerce, the Black Business Women’s Network, and several other organizations. She is also the founder and CEO of Wurkforce LLC, a company that provides supply chain management software for the chemical industry. She is also on the advisory boards of Vanguard Inc., Vase Inc., and e-tractions, Inc.

Joyce M. Brayboy
Vice Chair
Joyce M. Brayboy is vice president of the Goldman Sachs Office of Government Affairs in the Washington, DC office. She joined Goldman Sachs in November 2009. Joyce currently serves as a member of the Bryn Mawr Foundation Board, Common Threads Advisory Committee, the Congressional Black Caucus Foundation Corporate Advisory Committee, Johnson C. Smith University Board of Visitors, and as a board member and treasurer of The Faith and Politics Institute. In 2007, Joyce founded the African-American Women on the Hill Network. Joyce graduated from Duke University with a B.A. in public policy. She completed the Leadership Development Program for Minority Managers at Johns Hopkins University and received an MBA from Johns Hopkins.

James Capolongo
Vice Chair
James Capolongo is the senior vice president & head of retail deposit products and pricing for TD Bank, “America’s Most Convenient Bank.” In this role, James is responsible for more than eight million customer accounts generating more than 10% of the TD Bank’s revenue, while helping TD customers meet their banking needs. James joined TD Bank in 1982 as the US Consumer Bank CFO. He served in this capacity for three years, leading finance responsibilities for the largest individual business units in the bank. Prior to TD Bank, James spent more than 10 years across several top U.S. financial institutions leading corporate and retail strategy groups. Throughout his career, James has worked as $10 billion of mergers and acquisitions, $10 billion capital raising and several hundred branch openings and closings.

Jovita Carranza
Vice Chair
Jovita Carranza of Sioux Falls, SD is the founder and president of The JCR Group, a consulting firm serving corporations and NGOs on issues of business development and profit and loss management. She served as the Deputy Administrator for the U.S. Small Business Administration from December 2006 to January 2009 and previously as vice president for lululemon. She served as a White House Champion of Change for entrepreneurship. She is a member of the Maine Marketing Association and the SCORE National Advisory Board.

Sue Hartman
Vice Chair
Sue Hartman of Evergreen, CO, is the president of The Hartman Group, a 30-year veteran of diversified experience in strategic planning, business management, organization development, merger and acquisition, and international business development. She began her career with Exxon, Kodak Company, working her way up from research scientist to general manager. She has served on the faculties of numerous academic institutions, including RPI and the University of Michigan, as well as professional organizations including Agilty Forum and IEEE.

Ian Williams
President
Ian Williams is the president of marketing for the Small Business Service business unit of Deluxe Corporation. He has a distinguished career that includes senior leadership positions (president, VP and executive director) with leading global technology companies such as Deluxe Corp. Innovative Technologies, Hewlett-Packard, Compand Apple. He is recognized for providing strategic and visionary leadership to transform organizations and deliver impressive financial results. Williams is adept at combining financial pragmatism with innovative product planning and aggressive organizational design to access and seize new market opportunities. He holds an MBA from York University’s Schulich School of Business and a BBA from Brock University in Ontario, Canada.

Ronald D. Weiss
President
Ron Weiss of Nashua, NH has been a SCORE volunteer since 1998 and the past district director of New Hampshire SCORE. He is a SCORE-certified mentor, a past chair chair of Merrimack Valley SCORE, the current assistant district director and a current member of SCORE’s National Advisory Council. He is also the CEDICTO of Arctic Technology Corporation, a leading technology company in the field of magnetics and cancer research. He holds several degrees in physics and has been CEO of several high technology startups, companies that include an IPO and a leveraged buyout.

Mary Landry
Vice Chair
Mary Landry, Rear Admiral (Ret) of Belmar, NJ currently serves as the director of the United Services Automobile Association (USAA), a Fortune 525 company serving over 11,000 military members and their families with highly competitive property and casualty insurance, banking and financial services. Rear Admiral Landry has over 35 years with the government including service on the White House National Security Council and as assistant to the president and senior director for resilience policy, and active duty in the United States Coast Guard. Rear Admiral Landry served in many assignments across the country including commander of the Eight Coast Guard District, where he oversaw Coast Guard operations for a 28-state region with over 1,000 active, reserve, civilian, and auxiliary personnel. Mary also served as an assistant director at government and public affairs as Coast Guard headquarters in Washington, D.C. Additionally, Mary has served on the White House Homeland Security Council, the United States Coast Guard Academy Board of Visitors, the White House Office of National Drug Control Policy, and the White House Homeland Security Council.

Hal Shelton
Vice Chair
Hal Shelton is an active investor in early-stage technology companies, board member for two technology company startups, Amazon best selling author of the Secrets to Winning a Successful Business Plan and a certified and award-winning SCORE mentor. Previously he was a CFO and board member for NYSE/NASDAQ publicly traded companies and nonprofits. As part of three startups, he led a major IPO and had an international posting. He earned his BS degree from Carnegie Mellon University and an MBA from the University of Chicago.

Mary Landry
Vice Chair
Mary Landry, Rear Admiral (Ret) of Belmar, NJ currently serves as the director of the United Services Automobile Association (USAA). USAA is a Fortune 525 company serving over 11,000 military members and their families with highly competitive property and casualty insurance, banking and financial services. Rear Admiral Landry has over 35 years with the government including service on the White House National Security Council as special assistant to the president and senior director for resilience policy, and active duty in the United States Coast Guard. Rear Admiral Landry served in many assignments across the country including commander of the Eight Coast Guard District, where he oversaw Coast Guard operations for a 28-state region with over 1,000 active, reserve, civilian, and auxiliary personnel. As part of three startups, he led a major IPO and had an international posting. He earned his BS degree from Carnegie Mellon University and an MBA from the University of Chicago.
Generous Donors Support Entrepreneurship & SCORE Mentoring

National Corporate Patrons
Corporate donors who contributed $50,000 or more to the SCORE Foundation

- AT&T, Inc
- Block Advisors
- Canon, U.S.A. Inc.,
- Comply Right
- DexYP
- Kimco Realty
- Liberty Tax Service
- MassMutual
- On Deck Capital
- Paychex
- The Deluxe Corporation Foundation
- The UPS Store
- UPS Foundation Inc.,
- Wal-Mart Foundation/Sam’s Club

National Corporate Partners
AICPA
Choose What
Constant Contact
Cover Wallet
FranNet
Google
Intuit
Less Annoying CRM
MasterFourCard
The Deluxe Corporation
ZipRecruiter

Honor Roll
Individual donors who contribute $500 or more to the SCORE Foundation

Platinum Level (>$10,000+)
- Gail Goodman and David Swindell
- Ruth and Larry Tucker

Gold Level ($3,000 – $9,999)
- John Campbell
- Jovita Caranza
- Frederick Glave
- Mary Levy
- Mr. & Mrs. Hal Shelton

Silver Level ($1,000 – $4,999)
- The Russell Berrie Foundation
- Irene Dec
- Karen Durand
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SCORE is grateful to each and every donor. If your name has been inadvertently missed or if you wish to learn more about donating to support SCORE, please contact Resa Kierstein, Vice President of Development at resa.kierstein@score.org or 703-593-3634.
Within an ever-changing business and economic landscape, SCORE must prepare for and ensure relevancy for the next 50 years. If we are going to remain relevant as an organization, it is not enough for SCORE, as an organization, to try to manage change, we must embrace change and become change proficient. No matter how much the landscape changes, SCORE’s ability to provide business advice and mentoring to entrepreneurs and small business owners will remain relevant as validated by our data.

The recommendations from the Futures Committee are data-driven conclusions, from numerous macro-environmental, as well as SCORE-specific, sources, which have been tested and verified throughout the process. A vision was developed for SCORE for the year 2025 to guide the organization on its journey.

What You Can Expect

• SCORE is aware of its strengths and limitations – the organization cannot be all things to all people. It is imperative that SCORE continue to work with partners to deliver the ideal mix of products and services for its clients and volunteers. SCORE can accomplish this by forming strategic partnerships to deliver components of the product/service portfolio and/or the client experience.

• SCORE must finance its future and raise the dollars required to deliver on Vision 2025. This will require the increased diversity of funding sources, both public and private, effective fundraising and smart investment decisions (i.e., needs will continually outstrip the dollars available).

• SCORE is in the midst of a cultural transformation with an ever-increasing focus on the client, accountability, change proficiency and a “One SCORE” mindset. This transformation must be continually and consistently driven at all levels of the organizations.

• Growth is critical to SCORE’s success as well. Based on the findings, SCORE will pursue this in several ways, including:
  – In the future, SCORE will set up chapters in larger, underserved MSAs using paid staff (and coordinated by Headquarters) to recruit, train and implement. Note, these incremental chapters may/should include areas with higher levels of ethnic diversity.
  – In the future state operating model, SCORE Headquarters will identify three to four targeted ethnic organizations (i.e., national in scope, preferably with an existing small business/entrepreneurial program) to penetrate targeted ethnic sectors. These will be formalized, contractual relationships with agreed-upon performance metrics. SCORE will provide the “playbook”, training and co-branding.

Vision for SCORE 2025

EMPOWERING SMALL BUSINESS SUCCESS